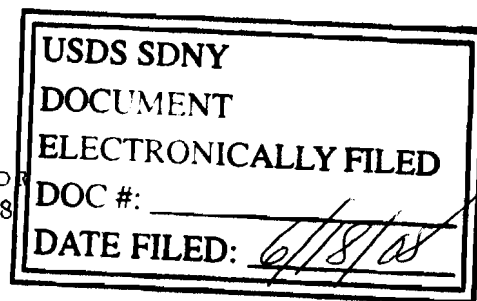


LYONS & FLOOD, LLP
ATTORNEYS AT LAW
65 WEST 36TH STREET, 7TH FLOOR
NEW YORK, NEW YORK 10018
TELEPHONE: (212) 594-2400
FAX: (212) 594-4589



JON WERNER
E-Mail: jwerner@lyons-flood.com

ADMITTED IN NEW YORK
NEW JERSEY

JUN 17 2008

June 17, 2008

VIA TELEFAX

(212) 805-7912

Honorable John G. Koeltl
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 1030
New York, NY 10007

*Conference adjourned
to July 24, 2008
at 4:30 p.m.*

Re: Strategic Bulk Carriers v. JSC Belarussian Shipping Co., et al.
08 Civ. 3903 (JGK)
Our file: 2502025

*40 ordered
6/17/08 J.G.K.*

Dear Judge Koeltl:

We are attorneys for plaintiff in this Rule B attachment action. Between May 7, 2008, and May 20, 2008, garnishees HSBC Bank USA N.A. and Citibank N.A. have attached a total of \$192,949.92 in funds as security for plaintiff's claims.

The parties have now consented to have the funds currently under attachment released to be held in escrow, pending settlement of this action. Thus, we request that Your Honor issue the enclosed Stipulation and Turn Over Order directing the garnishees to release the funds under attachment per instructions to be provided by the undersigned.

Additionally, in light of the imminent settlement of this action, counsel jointly request that the initial conference currently scheduled to take place tomorrow afternoon at 4:30 p.m., be adjourned for thirty (30) days.

NEW JERSEY OFFICE:

1495 MORRIS AVENUE
UNION, NJ 07083

TEL: (201) 569-4435 FAX: (201) 569-4438

CONNECTICUT OFFICE:


19 COVENTRY LANE
RIVERSIDE, CT 06878

TEL: (203) 661-2355 FAX: (203) 661-2577

We thank you for your attention to this matter.

Respectfully yours,

Lyons & Flood, LLP



By: Jon Werner

enclosure

VIA EMAIL

gwolfson@mahoneykeane.com

cc: Mahoney & Keane, LLP
11 Hanover Square, Tenth Floor
New York, New York 10005

Attn: Garth S. Wolfson

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